OCL Global Ltd

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2015

OCL Global Ltd

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		Date of Appointment	Date of Resignation
Directors	Ismael Bahemia	17-Jan-06	15-Jul-14
	Anil Bankatlal Tody	23-Jan-06	-
	Rashmi Anil Tody	06-Nov-06	-
	Mayadhar Mishra	08-Jan-07	-
	Hira Lal Agarwal	23-May-08	-
	Kreston Ltd	15-Jul-14	-

Registered Agent

Fideco Global Business Services Ltd
44, St George Street,
Port-Louis, Mauritius.

Registered Office

44, St George Street,
Port-Louis, Mauritius.

Auditors

Aejaz Nazir Associates & Co
Chartered Certified Accountants
18, Dr. Auguste Rouget Street
Port Louis
Mauritius

Banker

Barclays Bank Mauritius Ltd
3rd Floor Barclays House
68-68A, CyberCity, Ebene
Mauritus

SBI (Mauritius) Ltd
7th Floor SBI Tower
45 Mindspace, Cybercity, Ebene
Mauritius

State Bank of India
1st Floor Central Tower
28 Queens Road, Central Hong Kong

Commentary of the Directors to the Shareholders of OCL Global Ltd

The directors present their report and the audited financial statements of OCL Global Ltd for the year ended 31 March 2015.

Principal activities

The principal activity of the Company is international trading, sourcing and supply.

Results and dividend

The results for the year ended 31 March 2015 are shown on page 7. The directors did not recommend any payment of dividend for the year under review (2014: nil).

Statement of directors' responsibilities in respect of the financial statements

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2015, statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares, and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be going concern in the period ahead.

Directors' interests

(a) Mr Anil Tody is paid a remuneration of $4 per tonne of the quantity of refractories shipped up to 12,000 tonnes and $3 per tonne thereafter subject to a minimum of $ 24,000 for each financial year.

(b) None of the Directors have any interests either beneficial or non-beneficial, in the share capital of the Company.

....	....
Mr. Anil Tody	Kreston Ltd
Director	Director

OCL GLOBAL LTD.

Date: 27 April 2015

REGISTERED AGENT'S CERTIFICATE
UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of OCL Global Ltd under the Mauritius Companies Act 2001 for the financial year ended 31 March 2015.

....
Fideco Global Business Services Ltd
Registered Agent

Date: 27 APR 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCL Global Ltd

AEJAZ NAZIR
ASSOCIATES & CO
CHARTERED CERTIFIED ACCOUNTANTS

Report on the Financial Statements

We have audited the accompanying financial statements of the Company, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the Financial Statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the accounts comply with the Companies Act 2001 and International Accounting Standards. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

This report is made solely to the company's members, as a body, in accordance with section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
OCL Global Ltd

AEJAZ NAZIR
ASSOCIATES & CO
CHARTERED CERTIFIED ACCOUNTANTS

Basis of opinion

Financial Statements

In our opinion, the financial statements on pages 7 to 24 give a true and fair view of the financial statements of the Company as at 31 March 2015, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

Other Legal and Regulatory Requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than our capacity as auditors.
- We have obtained all the information and explanations that we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as appears from our examination of these records.

Other Matters

This report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work or for the opinion we have found.

....	....
AEJAZ NAZIR ASSOCIATES & CO	**Aejaj Nazir FCCA MIPA**
Chartered Certified Accountants	**Signing Partner**
Licensed by the Financial Reporting Council	

Date: 27 APR 2015

Port - Louis, Mauritius

	Notes	2015 USD	2014 USD
INCOME			
Sales		15,276,919	20,874,613
Other income	9	179,961	98,226
		15,456,880	**20,972,839**
EXPENSES			
Purchases		13,794,613	18,659,555
Other direct costs		470,187	450,584
Operating expenses	10	705,353	901,290
		14,970,153	**20,011,429**
Total comprehensive income for the year		**486,727**	**961,411**

The notes on pages 11 to 24 form part of these accounts.
Auditor's report on pages 5 and 6.

ASSETS	Notes	2015	2014
		USD	USD
Non-current assets			
Available for sale financial assets	11	5,160,000	5,160,000
Loan receivable	12	1,100,000	1,100,000
Total non-current assets		**6,260,000**	**6,260,000**
Current assets			
Trade & other receivables	13	6,538,109	7,134,316
Cash resources	14	18,134	5,224
Total current assets		**6,556,243**	**7,139,540**
Total assets		**12,816,243**	**13,399,540**
EQUITY AND LIABILITIES			
Equity			
Stated capital	15	100,000	100,000
Revenue reserve		7,364,206	6,877,478
Total equity		7,464,206	6,977,478
Non current liabilities			
Borrowings	16	-	1,000,000
Redeemable preference shares	17	2,730,000	2,730,000
Total non current liabilities		2,730,000	3,730,000
Current liabilities			
Trade & other payables	18	2,622,038	2,692,062
Total equity and liabilities		**12,816,243**	**13,399,540**

These accounts have been approved by the board of directors on 27 April 2015

Names of Signatories **Signatures**

1. **Mr. Anil Tody** ....

2. **Kreston Ltd** ....

The notes on pages 11 to 24 form part of these accounts.
Auditor's report on pages 5 and 6.

	Ordinary Shares	Revenue reserves	Shareholders' Equity
	USD	USD	USD
Balance at 01 April 2013	**100,000**	**5,916,067**	**6,016,067**
Total comprehensive income for the year	-	961,411	961,411
Balance at 31 March 2014	**100,000**	**6,877,478**	**6,977,478**
Total comprehensive income for the year	-	486,727	486,727
Balance at 31 March 2015	**100,000**	**7,364,206**	**7,464,206**

The notes on pages 11 to 24 form part of these accounts.
Auditor's report on pages 5 and 6.

	Notes	2015	2014
		USD	USD
Operating activities			
Total comprehensive income for the year		486,727	961,411
Adjustment for:			
Net movement before working capital changes			
Trade and other receivables		596,207	(248,258)
Trade and other payables		(70,024)	(458,828)
Net cash flow from operating activities		**1,012,910**	**254,325**
Financing activities			
Shareholders' loan		(1,000,000)	(255,706)
Net cash flow from financing activities		**(1,000,000)**	**(255,706)**
Movement in cash resources		**12,910**	**(1,381)**
Balance at start of year		5,224	6,606
Balance at end of year	14	18,134	5,224

The notes on pages 11 to 24 form part of these accounts.
Auditor's report on pages 5 and 6.

1. GENERAL INFORMATION

OCL Global Ltd ("the Company") was incorporated under the laws of Mauritius on 17 January 2006 as a private company limited by shares holding a Category 2 Global Business Licence.

The main activity of the Company is international trading, sourcing and supply.

2. BASIS OF PREPARATION

(a) **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss and derivative financial instruments measured at fair value

The methods used to measure fair values are discussed further in note 3.

(c) **Functional and presentation currency**

These financial statements are presented in United States dollar ("USD"), which is the Fund's functional and presentation currency.

(d) **Use of estimates and judgements**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income or expenses. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(e) **Going concern**

Management have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(f) **Determination of fair value**

Information about determination of fair values and valuation of financial instruments are described in note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.2 Financial Instruments

Financial assets

(a) Classification

Financial assets are classified as financial assets at fair value through profit and loss, loans receivables and available for sale assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's does not have any loans and receivables as at reporting date.

(ii) Financial assets at fair value through profit and loss (FVTPL)

A financial asset is classified in this category if the asset is a hybrid contract that contains one or more embedded derivatives unless the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative is prohibited. Derivatives are also categorized as financial assets at fair value through profit and loss.

(iii) Available-for-sale financial assets

Available-for-sale (AFS) financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held to maturity investments and financial assets at fair value through profit or loss. The available-for-sale category is a residual category for all those financial assets that do not property belong to any of the other three categories. The Company can also choose to designate financial assets (that otherwise qualify to be loans and receivables) as available-for-sale financial assets. The Company does not have any available-for-sale financial assets as at balance sheet date.

(b) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss, are initially recognized at fair value and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables are carried at amortized costs using the effective interest method.

The following are recognized in the income statement as part of interest and dividend income:

(i) Interest on available for sale instruments and loans and receivable are calculated using the effective interest method; and
(ii) Dividend income on available for sale instruments, when the Company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity, whereas realized gains and losses on all financial assets and changes in fair value of financial assets at FVTPL are recognized in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, and for unlisted securities, the Company determines fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum reference to market inputs.

Impairment of financial assets

The Company assesses at each reporting date, whether there is any objective evidence that any financial asset or group of financial asset is impaired.

A financial asset or group of financial asset is deemed to be impaired if and only if there is objective evidence of impairment as a result of one or more event that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows on the financial asset or group of financial asset that can reliably be estimated.
Evidence of impairment may include indication that the debtors or group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a decrease in the

estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.
Any loss in the value of an asset held at amortized cost is recognized in the income statement.

For available for sale assets, any decrease in value is recognized directly in equity. However, if there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in equity is removed from equity and recognized in the profit or loss even though the asset has not been derecognized.

Financial liabilities

Financial liabilities permitted to be designated on initial recognition as being at fair value through profit or loss are recognized at fair value, with transaction costs being recognized in profit or loss and are subsequently measured at fair value. Gains and losses on the financial liabilities designated as at fair value through profit or loss are recognized in profit or loss as they arise.

Interest and dividend expenses on all financial liability instruments are recognized as finance cost in the income statement.

Preference shares which are mandatorily convertible on specific date are classified as equity. These are carried at transaction cost, when they are directly issued in the form of preference shares, or at initial conversion date fair value, when they are converted into preference shares from convertible debentures.

Other financial assets & liabilities

(a) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognized in the statement of comprehensive income.

(b) Other receivables

Fees and other receivables are non-derivative financial assets with fixed or determinable payments. After initial measurement, such financial assets are subsequently measured at cost less impairment.

3.3 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. The share capital of the company comprises of ordinary shares of $1 par value each.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.5 Current and deferred income tax

Current income tax liability and deferred tax are provided based on regulations in place in Mauritius.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred tax liability is settled.

The principal temporary differences arise from depreciation on investments in properties and property, plant and equipment, provision for bad debts, retirement benefit obligations, and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in US Dollar, which is the Company's functional and presentation currency. Management considers this currency to be its functional currency as its funds are generated in USD and most faithfully reflects its business model.

Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

3.7 Provisions & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, which it is probable, will result in outflow of resources that can be reasonably estimated. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligations disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

3.8 Revenue recognition

Dividend income is recognised when the right to receive payment has been established.

Interest income is recognised on an accrual basis with assessment for impairment at regular intervals. When loan receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

3.9 Expenditure

All expenditure has been accounted on accrual basis.

3.10 Related parties

Related parties are individuals and enterprises where the individual or enterprise has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.11 Dividend Distribution

Dividend distribution to shareholders is recognised in the financial statements in the period in which the dividends are declared.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations

The accounting policies adopted are consistent with those used in the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective during that period and applicable at September 30, 2014.

New or revised standards

IFRS 10 Consolidated Financial Statements - New definition and guidance as regards control

IFRS 11 Joint Arrangements - Use of equity accounting instead of proportionate consolidation

IFRS 12 Disclosure of Interests in Other Entities
IFRS 13 Fair Value Measurements
IAS 19 Employee Benefits - The measurement of certain employee benefits
IAS 27 Separate Financial Statements (As amended in 2011)
IAS 28 Investments in Associates and Joint Ventures (As amended in 2011)

Amendments

IFRS 7 Financial Statements (Disclosures) - Offsetting financial assets and financial liabilities
Government Loans (Amendments to IFRS 1)
Annual improvements for 2009-2011 Cycle
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
Annual improvements for 2010 - 2012 Cycle
Annual improvements for 2011 - 2013 Cycle

Interpretations

IFRIC 20 Stripping costs in the Production Phase of a Surface Mine
IFRIC 21 Levies

Standards and Interpretations issued but not yet effective

New or revised standards

IFRS 9 Financial Instruments (2009)
IFRS 9 Financial Instruments (2010)
IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (2013)
IFRS 9 Financial Instruments (2014)
IFRS 10 Consolidated Financial Statements
IFRS 11 Joint Arrangements
IFRS 12 Disclosure of Interests in Other Entities
IFRS 13 Fair Value Measurement
IFRS 14 Regulatory Deferral Accounts
IFRS 15 Revenue from Contracts with Customers
IAS 19 Employee Benefits (2011)
IAS 27 Separate Financial Statements (2011)

IAS 28 Investments in Associates and Joint Ventures (2011)

Amendments

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)
Government Loans (Amendments to IFRS 1)
Annual Improvements 2009-2011 Cycle
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
Annual Improvements 2010-2012 Cycle
Annual Improvements 2011-2013 Cycle
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
Equity Method in Separate Financial Statements (Amendments to IAS 27)
Sale of Contribution of Assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)
Annual Improvement 2012 - 2014 Cycle
Disclosure initiative (Amendments to IAS 1)
Investments Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

Interpretations

IFRIC 20 Stripping cost in the production phase of a surface mine
IFRIC 21 Levies - Provides guidance on when to recognize a liability for a levy imposed by a government

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities at the end of the reporting period.

However uncertainty about these assumptions could result in outcome that could reproduce a material adjustment to the carrying amount of the asset or liability affected in future periods.

Income Taxes

The Company's result is affected by results from its investments held in more than one jurisdiction. Significant judgment is required in determining the provision for income taxes in jurisdictions the Company has invested in. Management ensures that while assessing fair value for all its investments, account is taken of tax implications in the various jurisdictions. The final tax outcome might be different from amounts initially recorded and such differences will impact results in the period the outcome is known.

Fair value of financial instruments

The Company invests in assets which are generally not traded in an active market. A variety of valuation methods are used to determine fair value and such methods are based on market conditions prevailing at reporting date. The final realized amounts might well be different from amounts used in the preparation of financial statements.

Revenue

Revenue is calculated on an accrual basis. Comparative figures, which have not been restated, were recognised using the effective interest method. Such calculation requires the use of future cash flows expected through the life of the investment. In rare cases, actual cash flows may be different from estimated used and this may have an impact on reported figures.

Impairment of financial assets

ISA 39 is used as guidance to determine whether a financial asset is impaired. This requires significant judgment and factors like economic conditions, market data and duration over which the fair value of an investment is lower than cost.

6. FINANCIAL RISK MANAGEMENT

The Company's activities expose itself to a variety of financial risks. In order to understand and address the various risk factors, Management has analysed its risk profile as follows:

Credit risk

Credit risk refers to the risk of default on its obligations by the counterparty resulting in financial loss. The main financial assets exposed to credit risks are loans to companies, available for sale instruments and those held at fair value through profit or loss.

Given the nature of the Company's investments, the risk level is generally higher due to the absence of credit ratings. Management has established mechanisms to ensure that default by investee companies do not impact negatively on the Company's results.

The Company does not consider the risks associated to loans receivables and banks to be significant.

Exposure as at 31 March as regards financial assets is shown below:

	2015 USD	2014 USD
Trade & other receivables	6,538,109	7,134,316
Cash resources	18,134	5,224

Management regularly reviews the nature of all loans by taking into account the repayment history, repayment ability and full use is made of market information for such assessments.

Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to meet its obligations when they fall due. Expected cash flows are used as a prime basis for the assessment of liquidity positions at regular intervals.

Financial liabilities with relevant maturity periods are shown below:

At 31 March 2015	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Redeemable preference shares	-	-	-	2,730,000	2,730,000
At 31 March 2014	**< 1 year USD**	**1 < 3 years USD**	**3 - 5 years USD**	**>5 years USD**	**Total USD**
Redeemable preference shares	-	-	-	2,730,000	2,730,000

Market risk

Foreign currency risk

The Company is exposed to currency fluctuations because of its investments in assets denominated in a currency other than its functional currency mainly the Chinese Yuan (CNY). Exposure in other currencies is not considered significant.

Equity price risk

Available for sale assets are equity shares traded in an open market. Such equity shares are subject to market volatility hence affecting the Company's overall portfolio valuation. As at 31 March the following equity assets were held:

	2015 USD	2014 USD
Available for sale financial assets	5,160,000	5,160,000

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in the market interest rate relates primarily to the bank balances with floating interest rate.

Management does not consider the impact of interest risk to be material.

7. CAPITAL RISK MANAGEMENT

The Company has been incorporated with a minimal capital contributed by its shareholders. Being an investment entity, funds for investment purposed were raised though loans and other instruments - mainly preference shares. The Company's objective is to safeguard the existing capital base and keep the Company as a going concern with a sound financial base to host future investments.

8. FAIR VALUE ESTIMATION

Fair value of instruments traded in an active market is based on quoted market price at the balance sheet date. Financial assets which are not traded in an active market are fair valued using a variety of methods including estimated discounted cash flows, market conditions etc. As required by IFRS 7, the Company needs to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy is explained as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted market prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Input that are not based on observable market data.

A summary of the fair value hierarchy of assets and liabilities of the company is shown below at 31 March 2015.

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available for sale financial assets	-	-	5,160,000	5,160,000
Liabilities				
Other	-	-	-	-

At 31 March 2014

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available for sale financial assets	-	-	5,160,000	5,160,000
Liabilities				
Other	-	-	-	-

9. OTHER INCOME

	2015	2014
	USD	USD
Interest received	91,794	91,759
Gain on foreign exchange	1,227	-
Excess provision written back	85,921	244
Sundry receipt	1,019	6,222
	179,961	**98,226**

10 OPERATING EXPENSES

	2015	2014
	USD	USD
Operating expenses is made up as follows:		
Legal & professional expenses	4,000	1,660
Audit fees	2,950	2,950
Other expenses	640,021	804,110
Finance cost	58,382	92,570
	705,353	**901,290**

11. AVAILABLE FOR SALE FINANCIAL ASSETS

	2015	2014
	USD	USD
At 01 April and 31 March,	5,160,000	5,160,000
Analysis of financial assets		
Equity holdings		
90% Ordinary Equity shares in OCL China Ltd	5,160,000	5,160,000

12. LOAN RECEIVABLE

	2015	2014
	USD	USD
Loan receivable	1,100,000	1,100,000

13. TRADE & OTHER RECEIVABLES

	2015	2014
	USD	USD
Trade receivables	6,144,926	7,078,851
Other receivables	393,183	55,465
	6,538,109	**7,134,316**

14. CASH RESOURCES

	2015	2014
	USD	USD
Cash at bank	18,134	5,224

15. STATED CAPITAL

	2015	2014
	USD	USD
Ordinary Shares		
Issued and fully paid up		
At start and end of year	100,000	100,000

16. BORROWINGS

	2015	2014
	USD	USD
At 01 April,	1,000,000	1,255,706
Movement during the year	(1,000,000)	(255,706)
At 31 March,	**-**	**1,000,000**

Loans are secured by corporate guarantee of OCL India Ltd

17. REDEEMABLE PREFERENCE SHARES

	2015	2014
	USD	USD
2,730,000 5% Redeemable non cummulative preference shares of $1 each	2,730,000	2,730,000

18. TRADE & OTHER PAYABLES

	2015	2014
	USD	USD
Other payables	1,035,333	1,852,621
Working capital loan	1,586,705	839,441
	2,622,038	**2,692,062**

19. RELATED PARTY TRANSACTIONS

(a) Balances at 31 March

	2015	2014
	USD	USD
Loan receivable from OCL China Ltd	1,100,000	1,100,000
Sales - OCL India Ltd	2,273,679	3,553,566
Purchases - OCL China Ltd	13,787,163	18,652,105
Professional fee - Mr. Anil Tody	64,246	83,433

(b) Pricing policies

The above transactions were conducted on market terms and conditions. The directors have ensured that all such activities were undertaken on arm's length basis.

20. EVENTS AFTER THE REPORTING PERIOD

There were no events which arose after the reporting period which required adjustment to the financial statements.